

CITY CENTRE INVESTMENT FOR SALE
OUTSTANDING TENANT COVENANT
93 North Road, Brighton BN1 1YE

LOCATION:

The subject property is located in a prominent & visual spot on the corner of North Road & Robert Street. The immediate vicinity has attracted a number of foodie operators in recent times with mainstream operators such as Pizza Express, Wagamamas, Las Iguanas & Bill's being complemented by exciting independent operators such as Bison Beer, Chilli Pickle, Silo and Isaac@. Brighton mainline station is only a few minutes' walk away to the north of the property whilst The Lanes & Brighton Seafront are to the south.

DESCRIPTION:

Retail unit arranged over ground & basement forming part of the Argus Lofts redevelopment. The property was occupied by the local publication for 66 years until 1962 when it was sympathetically redeveloped mixing modern with old and retaining its outstanding original features.

ACCOMMODATION:

The accommodation has the following approximate dimensions and areas.

	IMPERIAL	METRIC
Ground Floor	1,273 sq ft	118.77 sq m
Basement	1,180 sq ft	109.64 sq m

TENANCY:

The property is let to Gail's Ltd T/a Gail's Bakery by way of an effective full repairing & insuring Lease for a term of 15 years from 11 January 2019 with provision for 5 yearly rent reviews and a Tenant only break clause on the 10th anniversary subject to 6 months' prior written notice.

INCOME:

Please note the rental schedule below with rent free period factored into years 1&2. The Landlord will top up the deficit of years 1&2 on completion so that the annual rent is £50,000 per annum.

Year 1	£25,000 PAX	Year 2	£40,000 PAX
Year 3	£50,000 PAX	Year 4	£50,000 PAX
Year 5	£50,000 PAX		

LONG LEASEHOLD:

Long Leasehold interest for a term of 999 years from & including 2nd March 2006 with a ground rent of £250 per annum.

PRICE:

Offers invited in excess of £725,000 for our client's Long Leasehold interest. A purchase at this level would show a net yield of 6.51% after purchase costs of 5.35% & allowance for ground rent.



RATES:

Rateable Value: £45,500 UBR 48.0p (April 2018/2019).

ENERGY PERFORMANCE CERTIFICATE:

Certificate Reference Number: 0240-5033-0391-5990-2010
This Certificate expires in April 2019

The energy efficiency rating for this property is E 108

A full copy of the EPC can be viewed at:

www.ndepcregister.com

LEGAL COSTS:

Each side to be responsible for their own legal costs.

VIEWING:

By prior appointment through sole agents Carr and Priddle on **01273 208010**.

